

## State Real Estate Department

	FY 2014 ACTUAL	FY 2015 ESTIMATE	FY 2016 BASELINE
<b>OPERATING BUDGET</b>			
<i>Full Time Equivalent Positions</i>	37.0	37.0	37.0
Personal Services	1,365,800	1,612,600	1,612,600
Employee Related Expenditures	591,600	656,200	656,200
Professional and Outside Services	130,700	215,400	215,400
Travel - In State	46,400	40,000	40,000
Travel - Out of State	5,300	10,000	10,000
Other Operating Expenditures	424,000	410,500	410,500
Equipment	44,500	45,000	45,000
<b>AGENCY TOTAL</b>	<b>2,608,300</b>	<b>2,989,700</b>	<b>2,989,700</b>

### FUND SOURCES

General Fund	2,608,300	2,989,700	2,989,700
<b>SUBTOTAL - Appropriated Funds</b>	<b>2,608,300</b>	<b>2,989,700</b>	<b>2,989,700</b>
Other Non-Appropriated Funds	42,000	230,100	230,100
<b>TOTAL - ALL SOURCES</b>	<b>2,650,300</b>	<b>3,219,800</b>	<b>3,219,800</b>

**AGENCY DESCRIPTION** — The department issues licenses for real estate, cemetery, and membership campground sales. The department also regulates the real estate industry, including licensees, developers, subdividers, and real estate schools. The department collects various filing and licensing fees, which are deposited into the state General Fund. The revenues derived from these fees are required by law to be between 95% and 110% of the department's state General Fund appropriation.

### Operating Budget

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The Baseline includes \$2,989,700 and 37 FTE Positions from the General Fund in FY 2016 for the operating budget. These amounts are unchanged from FY 2015.

**FORMAT** — Lump Sum by Agency

SUMMARY OF FUNDS	FY 2014 Actual	FY 2015 Estimate
<b>Education Revolving Fund (REA4011/A.R.S. § 32-2107)</b>		<b>Non-Appropriated</b>
<b>Source of Revenue:</b> Sale of the department's educational publications, primarily the <i>Real Estate Lawbook</i> .		
<b>Purpose of Fund:</b> To cover the department's costs of printing real estate regulation books and other public information publications, and to cover the department's costs for other educational efforts, including sponsoring and holding the educational seminars or workshops for educators and other licensees. All monies in excess of \$25,000 at the end of the fiscal year shall revert to the General Fund.		
<b>Funds Expended</b>	18,000	100
<b>Year-End Fund Balance</b>	26,200	34,700
<b>Recovery Fund (REA3119/A.R.S. § 32-2186)</b>		<b>Non-Appropriated</b>
<b>Source of Revenue:</b> A fee of \$20 for brokers and \$10 for salespersons, paid upon application for an original real estate or cemetery license. A surcharge on license renewals is assessed if the fund balance on June 30 of any year falls below \$600,000. The fund also consists of restitution paid by persons convicted of real estate fraud and ordered to repay a judgment awarded out of the Recovery Fund.		
<b>Purpose of Fund:</b> To compensate persons who have been defrauded in a real estate transaction and subsequently suffered monetary losses. Those persons may seek a court order for an award from the Recovery Fund if the person who committed the fraud has no assets. Monies also provide for the department's cost of administering the fund.		
<b>Funds Expended</b>	24,000	230,000
<b>Year-End Fund Balance</b>	905,300	738,100